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ATLANTIC FISHERIES ADJUSTMENT PROGRAM
PROGRAMME D'ADAPTATION DES PÊCHES DE L'ATLANTIQUE

Scotia-Fundy Live Lobster Price Trends:

1981-1990

Economic and Commercial Analysis Report n° 109

Fisheries and Oceans Pêches et Océans

Canada

Scotia-Fundy Live Lobster Price Trends: 1981-1990

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September, 1991

Economic and Commercial Analysis Report n° 109

92-00723/

© Minister of Supply and Services Canada 1991
Catalogue Number Fs 66-5/109E
ISBN 0-662-19147-1
ISSN 0843-5626

Correct citation for this publication :

Barbara, R.M. 1991. Scotia-Fundy Live Lobster Price Trends: 1981-1990. Econ. Comm. Anal. Rep. n° 109, Department Of Fisheries and Oceans: 19 p.

Table of Contents

	Table of Contents	iii
	List of Figures	iv
	Abstract	v
1.	*INTRODUCTION*	1
	1.1 Purpose	1
	1.2 Background	1
2.	*LOBSTER PRICE TRENDS*	2
	2.1 Export and Landed Price Trends	2
	2.2 Size Category Price Trends	6
	2.3 Seasonal Price Trends	9
	2.4 Summary	10
3.	*MARKET FACTORS AFFECTING LIVE LOBSTER PRICES*	11
	3.1 Demand/Supply	11
	3.2 Trade Conditions	12
	3.3 Competition From Alternate Products	13
	3.4 Behavior of Agents at the Wholesale Level	13
	3.5 Summary	14
4.	*CONCLUSION AND POLICY IMPLICATIONS*	15
	Appendix A	16
	Appendix B	17
	Appendix C	18
	References	29

List of Figures

1. Canadian Lobster Exports by Product and Destination, 1981-1990. 2

2. Average Annual Export Price, Canadian Live Lobster, 1981-90. 3

3. Monthly Live Lobster Prices. 4

4. Average Annual Landed Lobster Prices, Markets, by Region. 5

5. Scotia-Fundy Landed Lobster Prices, Markets. 6

6. Scotia-Fundy Average Live Lobster Price by Lobster Size, 1981-90. 7

7. New England Lobster Prices, First Receiver. 8

8. Scotia-Fundy Monthly Lobster Prices, Markets and Jumbos. 9

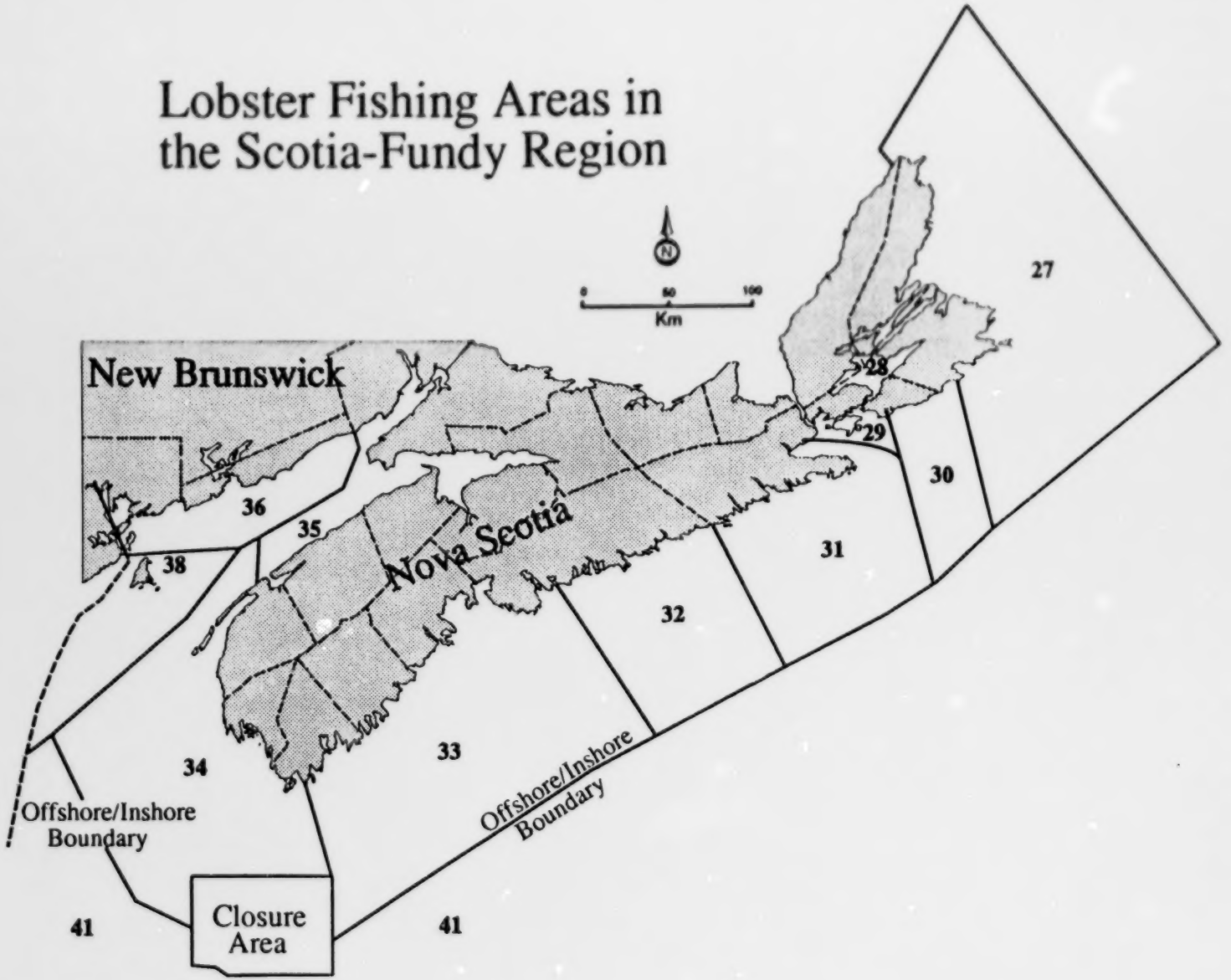
9. Supply/Demand Analysis of Live Lobster Prices. 11

10. Canadian Lobster Landings and Exports (All Product Forms). 12

Abstract

Barbara, R.M. 1991. Scotia-Fundy Live Lobster Price Trends: 1981-1990. Econ. Comm. Anal. Rep. n° 109, Department of Fisheries and Oceans: 19 p.

The purpose of this report is to document trends in live lobster prices over the past decade and to identify the major factors contributing to price fluctuations. Information contained in the report is intended to contribute to the understanding of movements in lobster prices and thereby help formulate Canadian fisheries management policies. Lobster prices steadily increased between 1981 and 1987, but have since fallen significantly. It is evident that market conditions -- exchange rate, demand/supply, competition - were responsible for changes in Canadian lobster prices over the past decade.


Lobster Fishing Areas in
the Scotia-Fundy Region
N
0
50
100
Km
New Brunswick
Nova Scotia
27
28
29
30
31
32
33
34
35
36
38
41
41
Offshore/Inshore
Boundary
Offshore/Inshore
Boundary
Closure
Area

1. INTRODUCTION

1.1 Purpose

The purpose of this report is to document trends in live lobster prices over the past decade and to identify the major factors contributing to price fluctuations. Information contained in the report is intended to contribute to the understanding of movements in lobster prices and thereby help formulate Canadian fisheries management policies. It is recognized that many factors that affect lobster prices are beyond the influence of fisheries managers – e.g. exchange rates, price of competing products and consumer incomes. However, management measures such as fishing seasons and minimum lobster length restrictions have a significant impact on prices. Therefore, a sound understanding of lobster markets is needed to make informed management decisions.

1.2 Background

Will an increase in the minimum legal size of lobster in the United States affect the price paid to Canadian and American fishermen? That question and others concerning the connection between lobster management and lobster markets were discussed in September of 1989 at a workshop hosted by Scotia-Fundy Region. The objective of the workshop was to gain a better understanding of lobster market dynamics and price forecasting techniques in an effort to help assess the impact of fisheries management changes on future live lobster prices.

A major issue discussed at the workshop was the possible price impacts of increasing minimum carapace lengths. This was a prominent issue due to U.S. increases in carapace length. At that time, lobster producing states restricted imports of live lobster that were smaller than the state minimum carapace length. Subsequently, the introduction of U.S. federal legislation (December 1989), restricting the size of Canadian live lobster imports to all states, has reinforced the need to address such questions.

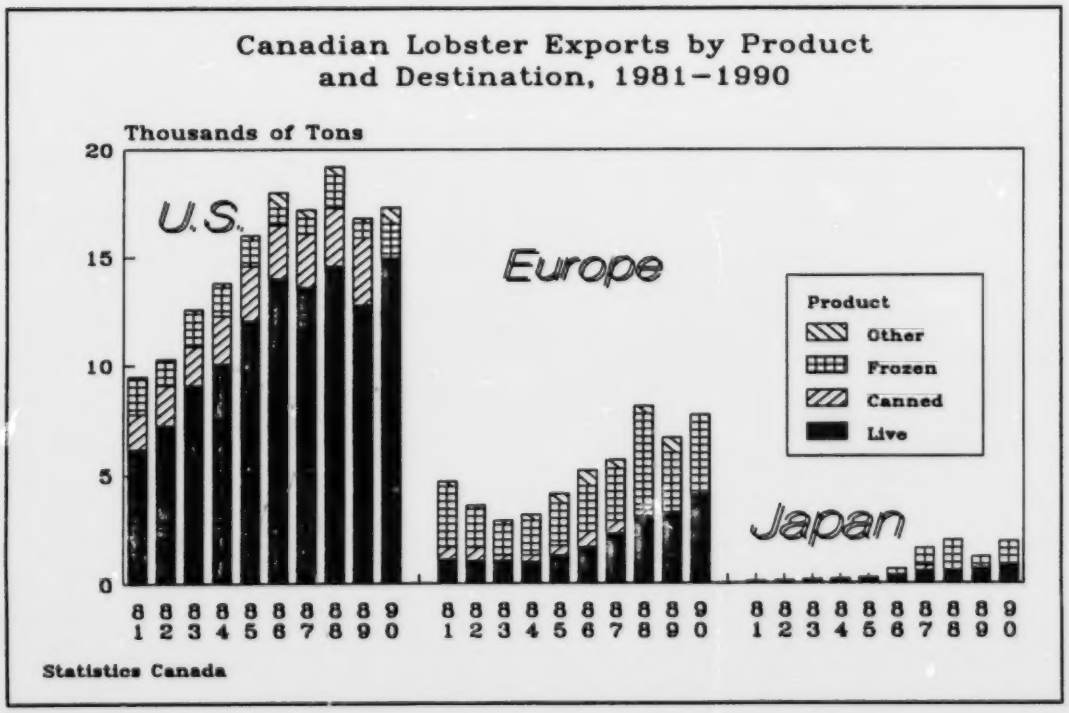
Live lobster price trends are presented in section 2 of the report. Three general categories of trends are studied: end-user or foreign market prices, prices by size, and seasonal prices. Section 3 then explains which factors influenced lobster price trends. Finally, conclusions and policy implications are presented in section 4.

2. LOBSTER PRICE TRENDS

2.1 Export and Landed Price Trends

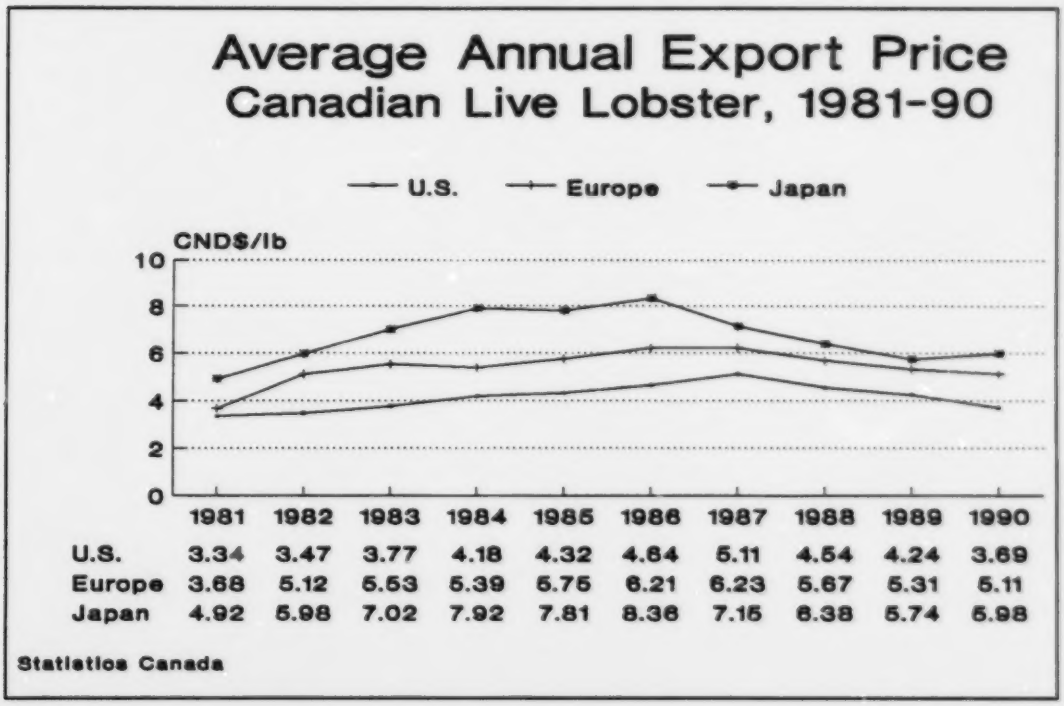
Lobster pricing in Canada is a textbook example of derived world demand since 90% of Canadian landings are exported. Most live lobster exports find their way to the U.S. and accordingly, market conditions south of the border tend to exert substantial influence on Canadian landed lobster prices. While markets in Europe and Japan have grown over the past five years, the U.S. still accounted for 75% of all Canadian live lobster exports in 1990. Figure 1 outlines Canadian exports of all lobster products by destination. Two key points emerge: first, live lobster is the single most important form of lobster export product representing about half of all Canadian landings, and second, the U.S. market vastly overshadows the combined markets of all other countries. Given the importance of export markets, this report will begin looking at price trends in Canada's largest export destinations, the U.S., Europe and Japan, and follow the process down to landed price trends in eastern Canada.

Figure 1



To begin, Figure 2 compares average annual export prices of Canadian live lobster[1]. Japanese importers pay a premium for Canadian live lobster relative to Europeans and Americans. However, this premium substantially diminished after 1986 when the export price to Japan fell. The following year export prices in the U.S. and Europe also fell but the gap between export prices in the three markets has remained relatively narrow.

Figure 2



	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
U.S.	3.34	3.47	3.77	4.18	4.32	4.64	5.11	4.54	4.24	3.69
Europe	3.68	5.12	5.53	5.39	5.75	6.21	6.23	5.67	5.31	5.11
Japan	4.92	5.98	7.02	7.92	7.81	8.36	7.15	6.38	5.74	5.98

Statistics Canada

To link the price trends on the world market with those trends found in Canada, Figure 3 compares Scotia-Fundy landed price, Nova Scotia export price and U.S. wholesale price. The trends are very similar indicating the strong influence of the U.S. market on Canadian landed prices. In addition, since U.S. prices follow the same trend as prices in Europe and Japan (Figure 2), the movement of world prices are reflected by changes in domestic prices in Canada.

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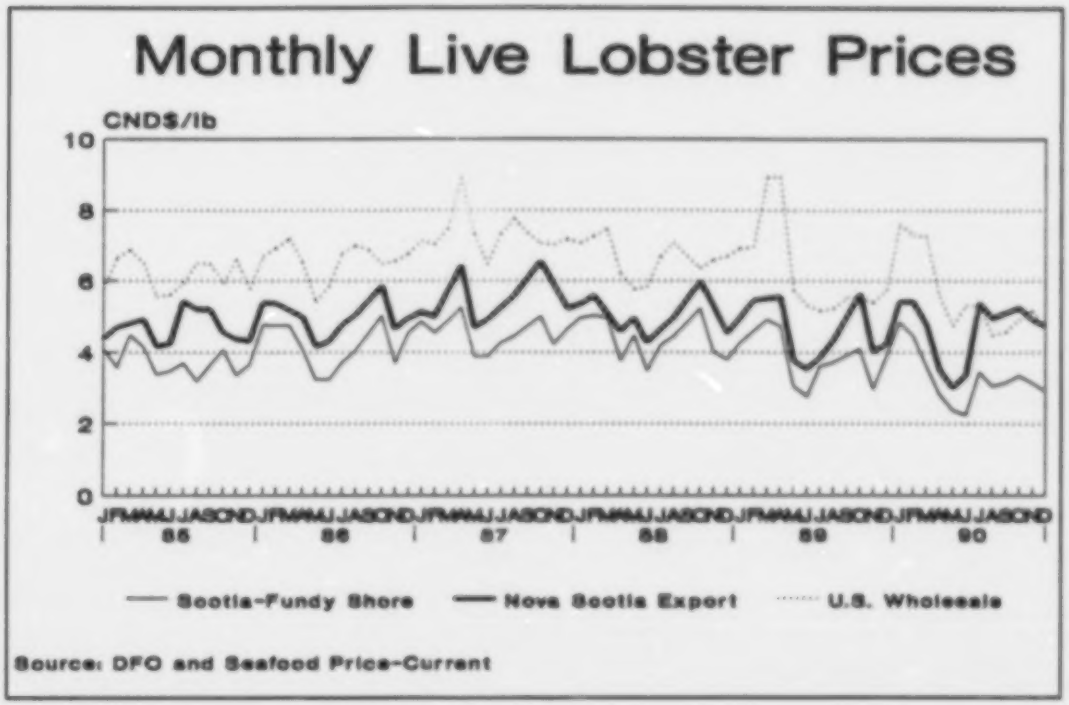
[1] Average annual export prices are derived by dividing the value of exports for a given year by the volume of exports. Source: Statistics Canada International Trade Publications.

Figure 3

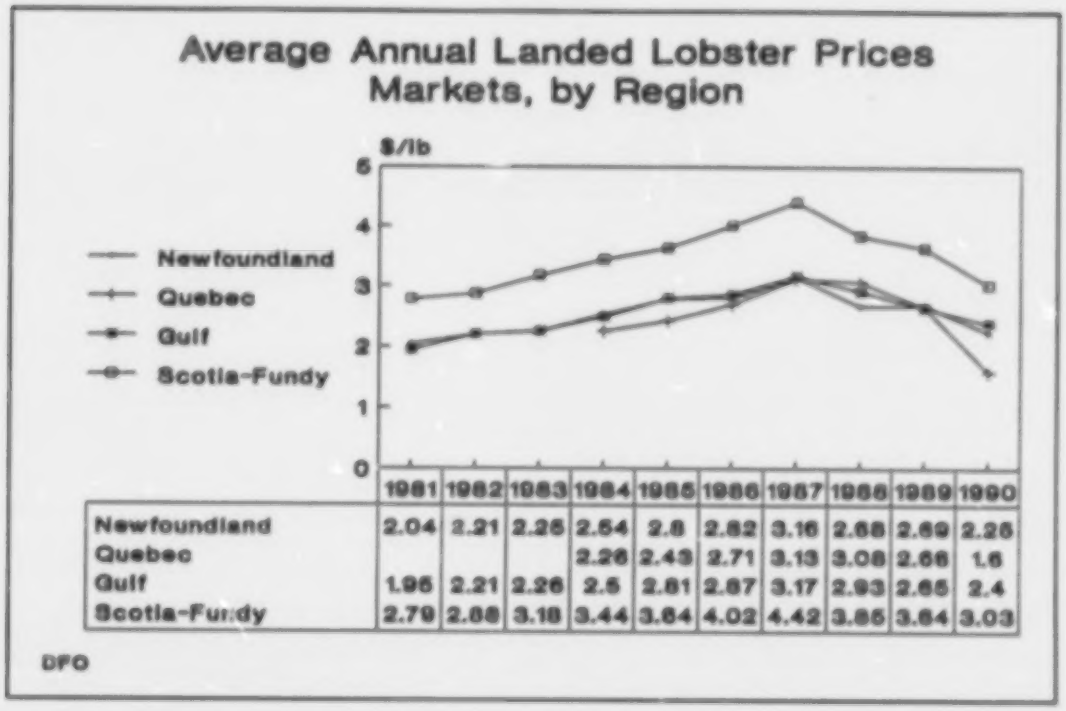

Monthly Live Lobster Prices
CND$/lb
10
8
6
4
2
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
85
86
87
88
89
90
Scotia-Fundy Shore
Nova Scotia Export
U.S. Wholesale
Source: DFO and Seafood Price-Current

The price difference each month between the three levels of agents (harvester, exporter and U.S. wholesaler) depicted in Figure 3 reflects the costs associated with the distribution system needed to export Canadian lobster to the U.S. At all levels there are costs to be covered and acceptable profit levels to be enjoyed in order to guarantee that sufficient time and capital are invested to build and maintain a competitive system. Canadian fishermen receive close to 60% of the U.S. wholesale price, while Nova Scotian exporters receive about 12%. (Appendix A provides more detail on price formation of North American Live Lobster)

Figure 3 shows that landed prices in Scotia-Fundy Region moved in a similar fashion to the U.S. wholesale price. In order to see whether lobster prices in the rest of eastern Canada share this relationship with U.S. wholesale price, Figure 4 compares pricing trends for the four eastern Canadian regions. It is obvious that, even though Scotia-Fundy landings enjoy higher prices, all regions follow similar pricing trends -- prices peaked in

1987 and have since continued to decline. [2]

Figure 4



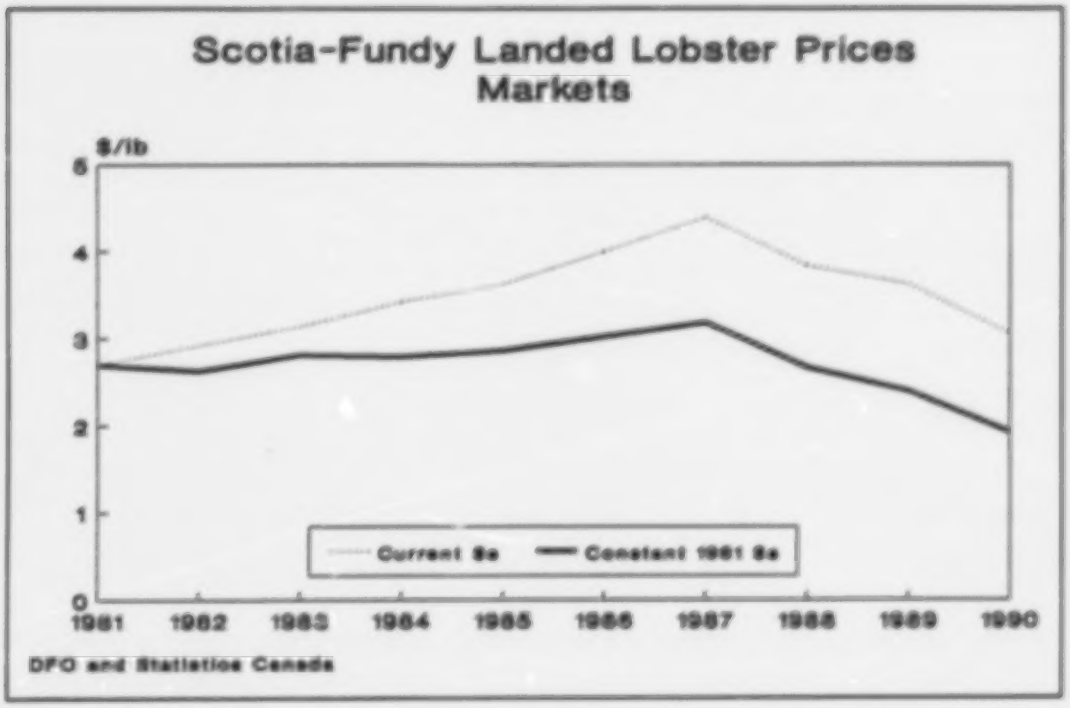
	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
Newfoundland	2.04	2.21	2.26	2.54	2.8	2.82	3.16	2.68	2.69	2.26
Quebec				2.26	2.43	2.71	3.13	3.08	2.66	1.6
Gulf	1.96	2.21	2.26	2.5	2.81	2.87	3.17	2.93	2.65	2.4
Scotia-Fundy	2.79	2.88	3.18	3.44	3.64	4.02	4.42	3.85	3.64	3.03

Figure 5 indicates that the decrease in landed prices for live market lobster since 1987 is more severe when converted to constant dollars. In real terms, fishermen experienced a 39% drop in lobster prices from 1987 to 1990 compared to a 30% drop in current dollar terms. Of greater concern is the fact that lobster prices have fallen about $0.80 since 1981 in constant 1981 dollars after increasing by about $0.20 between 1981 and 1987.

---

[2] Several factors contribute to higher prices in Scotia-Fundy relative to other regions. First, there is a high proportion of market size lobsters in Scotia-Fundy's total landings. Only 10% of Scotia-Fundy's total catch are canner size lobster; in contrast, 70% of the Gulf Region's total landings are canners. Second, about 60% of the lobster landings in Scotia-Fundy Region are caught between November and April when no other Canadian landings take place and the prices are highest. Last, Scotia-Fundy Region's proximity to the U.S. market results in relatively low transportation costs. Newfoundland based fishermen, in comparison, receive a lower price to offset higher transportation costs required for their lobster to reach the U.S. market.

Figure 5



2.2 Size Category Price Trends

The landed price of lobster in Canada is influenced by the size of the lobster. For example, lobsters harvested in the Scotia-Fundy Region are categorized according to their length and weight as follows:

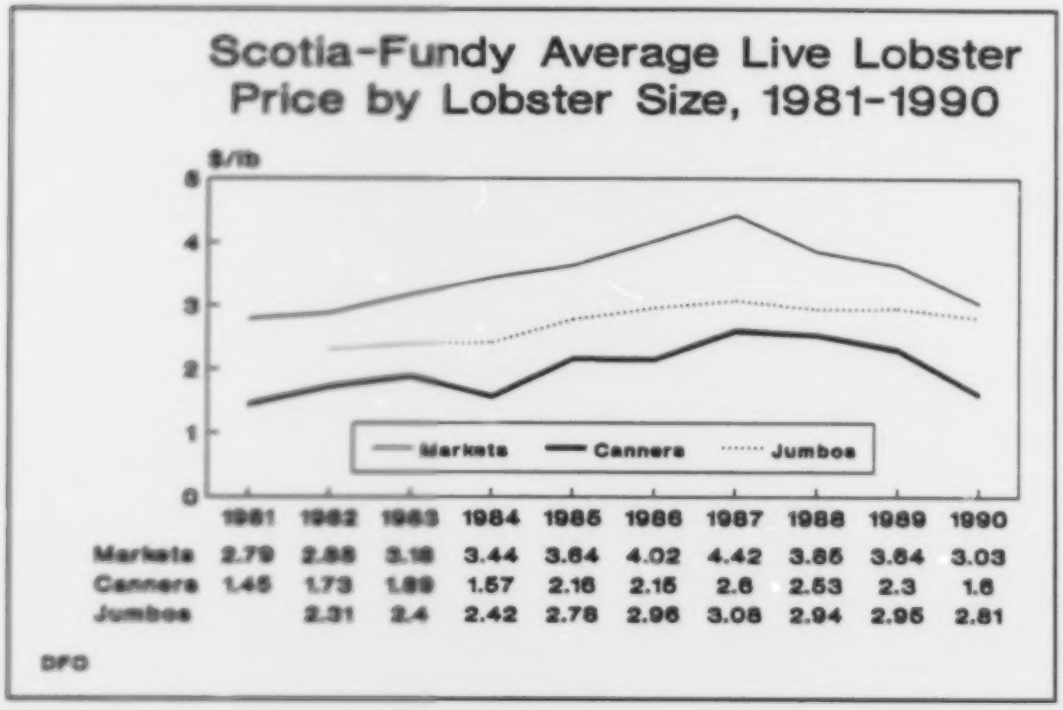
Canner - Carapace length less than 3 3/16" (81 mm)
Market - Carapace length greater than 3 3/16"
Jumbo - Market lobsters greater than 3 lbs (1.36 kg)

The most significant size and price distinction is between canners and markets. Historically, market lobsters were those that could be exported live to New England, as dictated by the minimum carapace length in Maine and Massachusetts. For years that minimum length was 3 3/16 inches which is the same minimum length in all but one lobster fishing area (LFA) in Scotia-Fundy Region.[3]

[3] In LFA 27 the minimum carapace length is 2 3/4 inches (70 mm).

Figure 6 presents average annual landed price data for live lobsters (markets, canners and jumbos) in the Scotia-Fundy Region since 1981. The relative prices of the three lobster sizes remain fairly constant; they all peaked in 1987 and have since declined steadily.

Figure 6

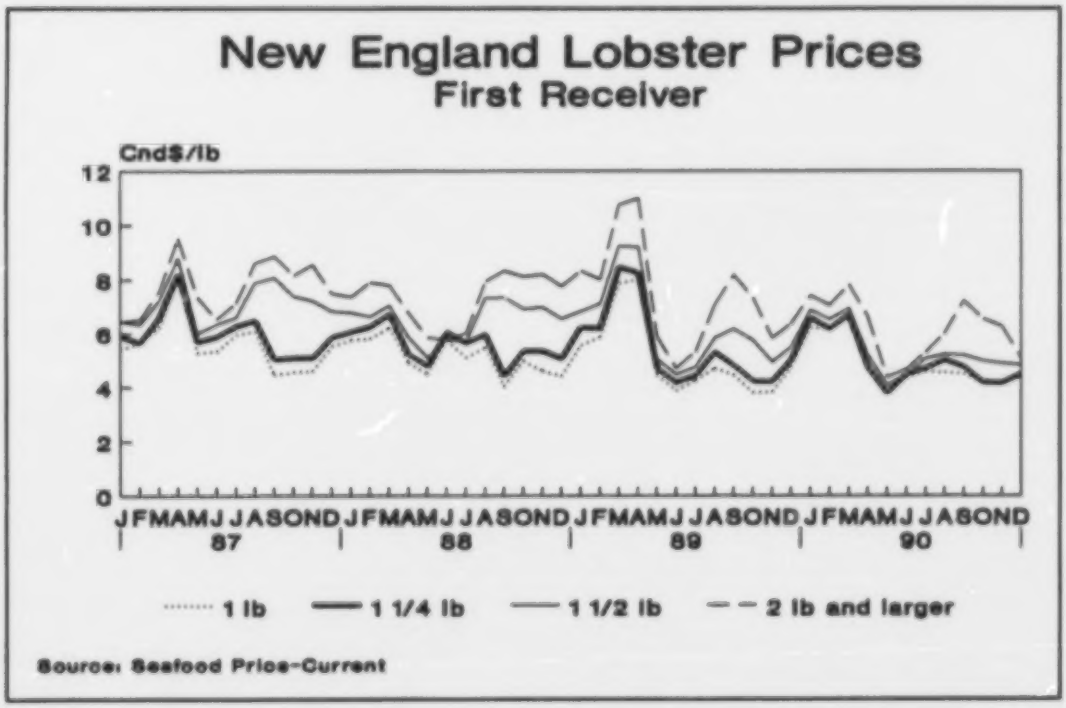


With the recent increases in minimum carapace length in the U.S. (i.e. 3 1/4 inches at present), lobster between 3 3/16" and 3 1/4" (84 mm) carapace length can no longer be exported live to the U.S. Although most lobster between 3 3/16" and 3 1/4" carapace length are reported as markets in Scotia-Fundy, some have been reported as canners or as "canadians", a new industry term describing lobster between 3 3/16 and 3 1/4 inches carapace size. In 1989, 89% of the total lobster catch in Scotia-Fundy Region was reported as markets, 10% as canners and 1% jumbos. Catch data for 1990 indicate a similar distribution, with the exception that about 1% of the landings were reported as "canadians". In fact, it is estimated that 8% of the total catch in the Region is between 3 3/16" and 3 1/4"

carapace length but most of this is reported as markets.[4]

In 1990, "canadians" received a lower price compared to markets. The average price for lobster reported as "canadians" in 1990 was $2.64/lb, which is significantly lower than $3.03/lb for markets. In previous years, lobster between 3 3/16" and 3 1/4" were considered markets and received the market price. In addition, "canadians" that were reported as markets in 1990 may have had a downward effect on the market price. Both of these consequences serve to lower revenues to fishermen.

Figure 7


New England Lobster Prices
First Receiver
Cnd$/lb
12
10
8
6
4
2
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
87
88
89
90
1 lb
1 1/4 lb
1 1/2 lb
2 lb and larger
Source: Seafood Price-Current

U.S. Price Trends

The U.S. wholesale lobster market pays different prices per pound for lobster of different sizes. Price trends in the U.S. shows Canadian sellers which sizes of lobster are most valuable. Figure 7 depicts the monthly price trends of lobster of different sizes sold in the

[4] Appendix B presents data on the estimated percentage of lobster between 3 3/16" and 3 1/4" based on sampling carried out by Department of Fisheries and Oceans biologists in the Scotia-Fundy Region. In addition, Appendix B presents minimum carapace lengths by region.

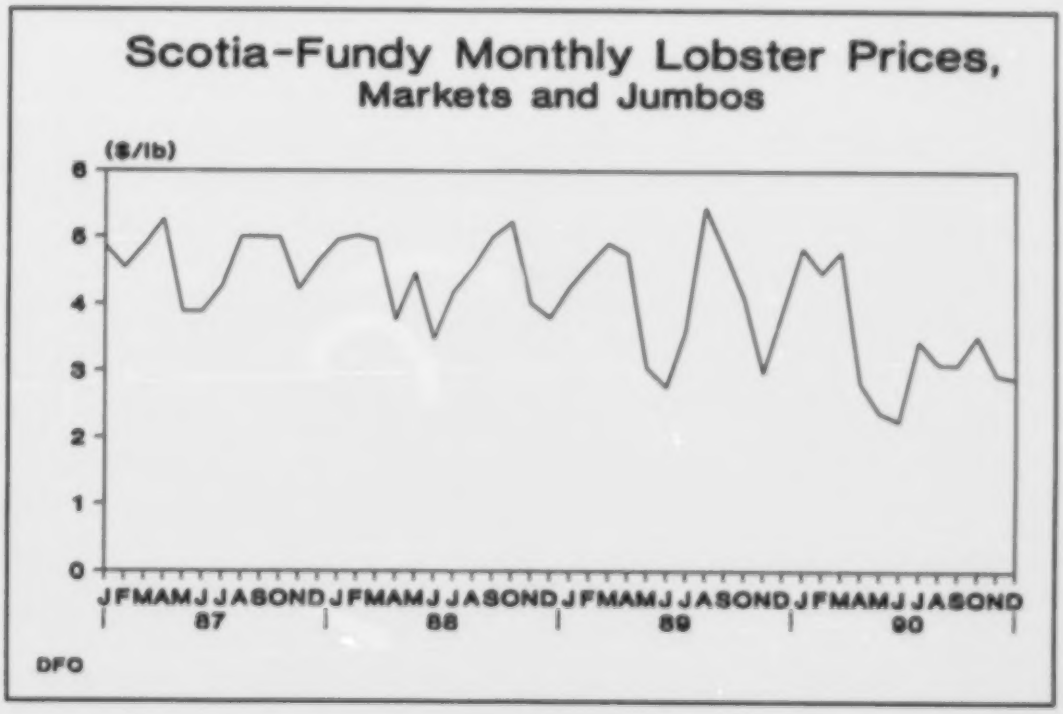
U.S.

Preference has been for larger lobsters in the U.S. as reflected by the prices. Lobsters that are 1 1/2 lbs and larger receive the highest price per pound, however this premium has diminished recently. In December 1989, there was a $1.00 premium paid for the larger lobster (ie. 2lbs vs. 1lb), but this was greatly reduced by December 1990 when there was only a $0.40 difference in price. When overall lobster prices fall, it would seem that the most expensive lobster suffers the greatest price decline.

2.3 Seasonal Price Trends

There is considerable fluctuation in live lobster prices throughout the season. Figure 8 presents average monthly prices for Scotia-Fundy Region jumbo and market lobster.[5]

Figure 8


Scotia-Fundy Monthly Lobster Prices,
Markets and Jumbos
($/lb)
6
5
4
3
2
1
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
87
88
89
90
DFO

[5] Due to the small amount of jumbo lobster landed in this region (1% in 1989) both jumbo and market lobster data have been combined for this presentation.

Data presented in Figure 8 indicate that live lobster prices are normally higher in the fall and winter months and tend to decrease in the spring of each year. Such seasonal fluctuations are mainly as a result of seasonal changes in supply. Supply of live lobster is generally low in the winter months and increases each spring as more lobster seasons open throughout Atlantic Canada in April and May. Also, U.S. harvesting is concentrated during the summer and fall months. Seasonal price trends in Scotia-Fundy Region are consistent with seasonal price trends in the U.S. as shown in Figure 7.

In Scotia-Fundy Region, approximately 60% of the annual lobster catch is landed between November and April when no other Canadian landings take place and the prices are highest. The remaining catch occurs when all other Canadian lobster is being harvested as well as when most U.S. landings take place. Prices are lower during this period. Therefore, taking a large proportion of landings during the winter months has a very positive impact on the value of the Scotia-Fundy Regional catch.

2.4 Summary

Canadian lobster prices are heavily influenced by foreign markets, especially that of the U.S. Lobster prices nominally increased by 61% while landings almost doubled between 1981 and 1987, allowing landed value to increase by a factor of four. However, while landings continued to increase in the latter part of the decade, prices have declined at a faster rate resulting in lower revenues for fishermen. Nevertheless, 1990 landed value remains more than three times higher in nominal terms than the level in 1981.

All lobster, despite its size, followed this same general price trend, however, larger lobster command the highest price. In addition, the emergence of "canadians" since the U.S. federal trade restriction on lobster has further refined the grading system in Canada. "Canadians" received a lower price than market size lobsters in 1990.

Seasonal fluctuations in prices are mainly a result of changes in the supply of lobster. During the winter and late summer months, supply is lowest and price is highest. The reverse is true in the spring and early summer when most North American lobster is harvested and price is lowest. Scotia-Fundy Region lands 60% of its annual lobster catch between November and April when supply is lowest, hence this has a positive impact on the region's landed value.

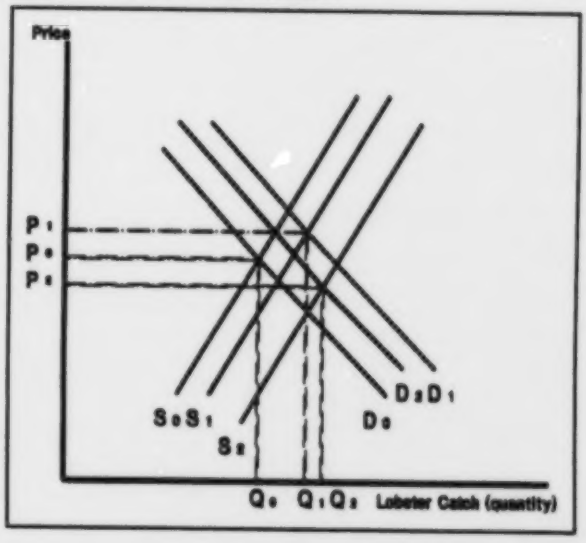
3. MARKET FACTORS AFFECTING LIVE LOBSTER PRICES

This section identifies the major factors that affect lobster prices and thereby contribute to the trends described in section 2. While seasons and minimum carapace size were identified as having a significant impact on prices, they have remained unchanged over the past decade. In fact, most management policies of the lobster fishery in the Scotia-Fundy Region have not changed since the late-1960's, ie. limited entry, minimum carapace size, trap limits, closed seasons and the prohibition on harvesting berried females and lobster parts. On the other hand, market conditions have fluctuated wildly in the 1980's. Consequently, each of the factors cited below are market forces which have had the greatest influence on live lobster prices.

3.1 Demand/Supply

Between 1982 and 1987, supply and price of Canadian lobsters simultaneously increased for several years. This coincided with the strong economic growth, particularly in North America, that followed the recession of the early 1980's. However, since 1987, while total landings continue to increase, the price of lobster has dropped. This inconsistent relationship between supply and price suggests that other market factors have greatly overshadowed supply as the main determinant of lobster prices during the 1980's; supply increases were met with relatively greater increases in demand prior to 1987 allowing the price of lobster to increase. Demand, however, has eased since 1987 and combined with the continuing increases in supply, the price of live lobster has fallen.

Figure 9: Demand/Supply Analysis of Live Lobster Prices.



A simple demand and supply diagram can illustrate the long-term changes in lobster prices. Pre-1987 demand for lobster was very high; high enough to fully absorb supply increases and still drive the price upwards. As shown in Figure 9, the demand increase (D_0 to D_1) was relatively greater than the increase in supply (S_0 to

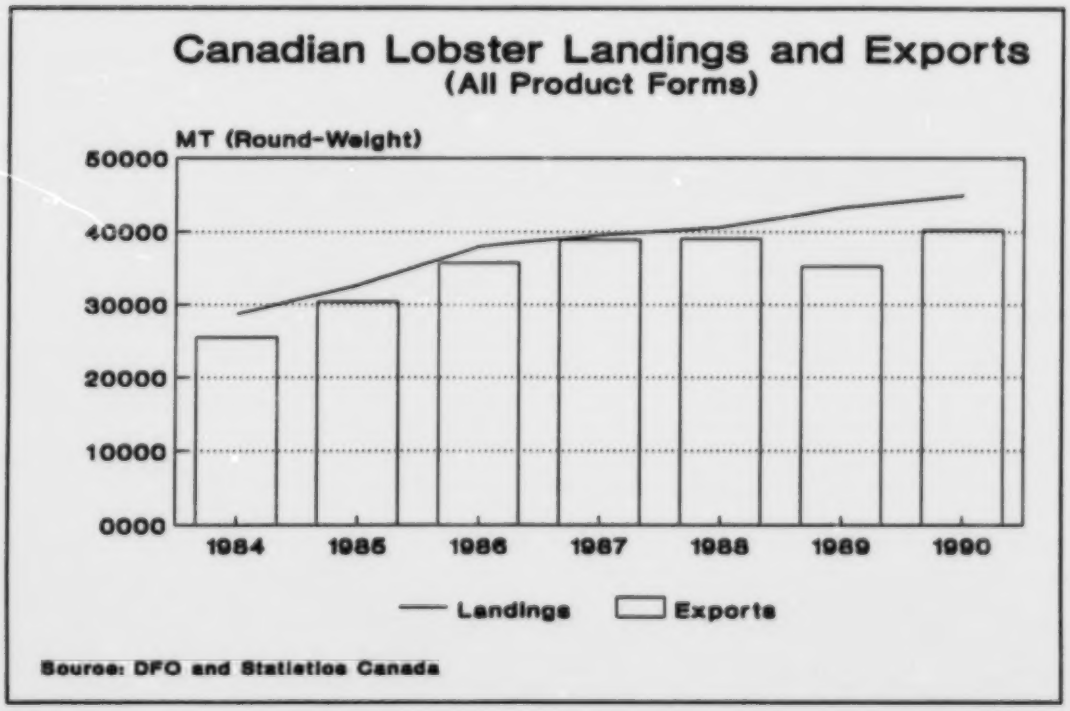
S_1) allowing the real price to increase (P_0 to P_1). Since 1987, demand has eased (D_1 to D_2) while landings continue to reach record highs (S_1 to S_2): the result is that real lobster prices in 1990 are below 1981 prices (P_1 to P_2).

3.2 Trade Conditions

Ninety percent of Canadian landings are exported. Therefore, the terms by which lobster are exported and the economic conditions prevailing in the countries of destination influence the price of lobster in Canada. Trade conditions over the period 1984 to 1990 allowed exports to increase along with landings except in 1989 when Canadian lobster exports fell.

Three specific trade conditions have effected lobster prices in the last ten years: exchange rates, trade restrictions and competition on the world market.

Figure 10



First, during the early to mid-1980's the Canadian dollar was low relative to the U.S. dollar. This made Canadian goods relatively inexpensive for importers in the U.S., who traditionally buy 75% of Canadian live lobster exports. Since 1988, however, the Canadian dollar has appreciated relative to the U.S. dollar, making Canadian goods more expensive south of the border. Canadian exporters had to accept lower export prices for Canadian live lobster to compensate for the higher valued Canadian dollar.

Second, U.S. trade federal legislation disallows Canadian live lobster smaller than 3 1/4"carapace length entry into that country. In Canada, the emerge of "canadians" which had once been considered market sized lobster, commanded a lower price in 1990. In addition, there has been strong speculation that lobster between 3 3/16" and 3 1/4" reported as markets, served to lower the market price.

Last, in the early part of the decade a few Canadian exporters alone served most foreign markets. This lack of competition allowed the price of lobster to increase almost proportionally with demand. The last couple of years, however, has attracted new Canadian and U.S. based agents which has worked to lower prices as exporters compete for customers.

3.3 Competition From Alternate Products

In the mid-1980's, lobster was considered a premium seafood with few substitutes. However, shrimp and salmon, which do compete directly with lobster lost some of their luxury status due to large increases in supply, largely a result of increased aquaculture activity during the 1980's. Shrimp and salmon have become commodity items sold at prices far below historical levels. Recent estimates suggest that the price of certain seafood products, such as shrimp, salmon, crab and rock-lobster tails heavily influence the demand for American Lobster. (Freiheit 1991) Lobster prices have felt pressure from low shrimp and salmon prices and have had to follow suit. Consumer resistance to high 1987 prices, continued increases in supply and the availability of less expensive substitutes led to downward pressure on lobster prices in the U.S. market place.

3.4 Behavior of Agents at the Wholesale Level

A system of tanks and pounds has evolved which enables fishermen, buyers, wholesalers

and retailers to hold live lobster inventories in order to better meet demand with supply. However, holding live animals naturally has its constraints and limitations. Depending on the technology used, lobster can be held in pounds for periods up to 6 months. Although wholesalers make decisions concerning inventories with information and judgement that is speculative, this time constraint can serve to make decisions for wholesalers. Agents which have misread speculative signals have lowered lobster prices in the past by dumping lobster on the market in such large quantities when the time limit on inventories expires and price is forcefully driven down.

Competition in the industry increased in the late 1980's when there were many new entrants at the wholesale (U.S.) and exporter (Canada) level. Consequently, inventories were very heavily built up on a seasonal basis while exporters/wholesalers waited for demand to increase. However, when prices fell in 1988 beyond a level consistent with normal seasonal fluctuations, many speculated that a recovery was probable. When there was no recovery, time constraints on inventories caused a panic which led to large amounts of lobster being placed on the market and a decrease in prices.

3.5 Summary

Over the 1980's, live lobster prices were heavily influenced by consumer demand. Very strong demand up to 1987 allowed prices to reach record highs while supply almost doubled; more recently demand has fallen causing real prices to fall below their 1981 level. In addition, trade conditions have worsened for Canada in the latter part of the decade as the Canadian dollar has appreciated on the world market. Other seafood products, especially shrimp, salmon and crab, were no longer considered in the same league as lobster but more recently are again judged as substitutes for lobster and their lower prices serve to push lobster prices downward.

Live lobster prices are strongly influenced by international market conditions. The nature of dealing with a live product relinquishes many tools that would normally be used to control market variables; ie. an exporter cannot hold live lobster for very long periods of time in inventories to wait for prices to be driven up while supply is held from the market. In addition, while market conditions dictate lobster prices, exporters and wholesalers sometimes misread these conditions causing further volatility in prices.

4. CONCLUSION AND POLICY IMPLICATIONS

It is evident that market conditions were responsible for changes in Canadian lobster prices over the past decade, as opposed to changes in the management regime. Specifically, very large shifts in consumer demand were identified as causing most of the changes in live lobster prices. Very strong demand enabled prices to increase along with supply increases up to 1987, and similarly, depressed demand quickly drove prices down after 1987.

There has been little effort to understand and influence consumer demand for lobster. The Canadian Atlantic Lobster Promotion Association (CALPA) was formed in 1989 to work with the lobster industry in promoting the consumption of lobster products in all forms through marketing and promotion campaigns. (Wood 1991) Further attempts to improve lobster marketing and thereby influence its demand may help avoid depressed prices.

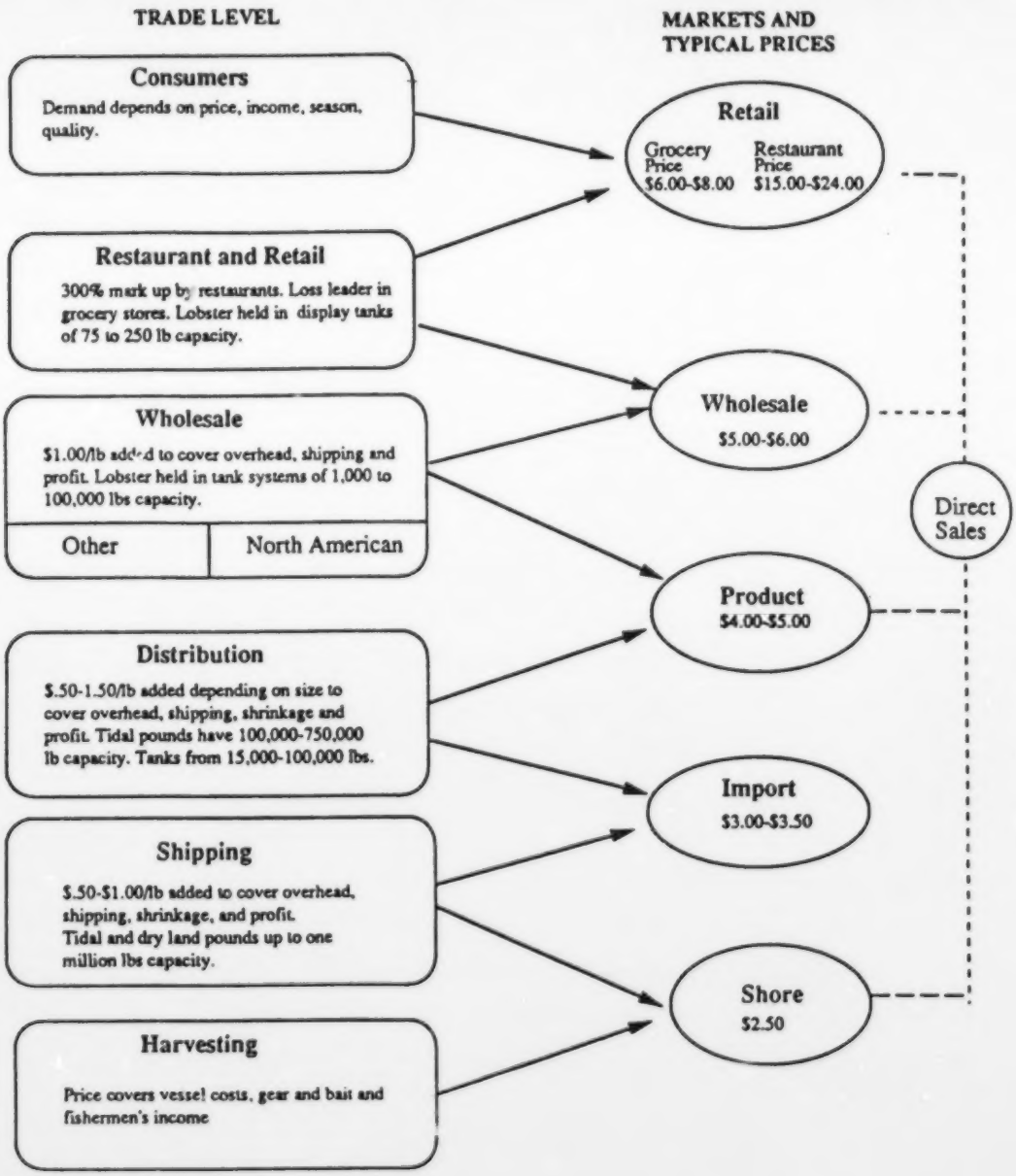
Two lobster management tools were identified as a having a significant role in determining the price of Canadian lobster -- fishing seasons and minimum carapace size restrictions.

With respect to seasons, it was shown that about 60% of Scotia-Fundy Region's lobster are landed during periods when prices are highest, ie. November to April. Given the seasonal price differentials, fishermen's revenues could be increased if more lobster were landed during the winter. It is recognized, however, that ice conditions and moulting periods limit fishing opportunities in some parts of the region. In addition, an increase in the supply of winter landings may have a negative effect on price.

Similarly, it may be possible to increase the value of the Scotia-Fundy Region lobster fishery by increasing the minimum carapace size. Larger lobster, ie. 1 1/2 lbs and greater, command the highest price in the U.S. market. In addition, live lobster less than 3 1/4", which can not enter the U.S., may be lowering the price of markets. An opportunity to increase the value of the fishery exists if more larger lobster are landed.

Appendix A

General Schematic of Price Formation in North American Lobster Markets


TRADE LEVEL
MARKETS AND TYPICAL PRICES
Consumers
Demand depends on price, income, season, quality.
Restaurant and Retail
300% mark up by restaurants. Loss leader in grocery stores. Lobster held in display tanks of 75 to 250 lb capacity.
Wholesale
$1.00/lb added to cover overhead, shipping and profit. Lobster held in tank systems of 1,000 to 100,000 lbs capacity.
Other
North American
Distribution
$.50-1.50/lb added depending on size to cover overhead, shipping, shrinkage and profit. Tidal pounds have 100,000-750,000 lb capacity. Tanks from 15,000-100,000 lbs.
Shipping
$.50-$1.00/lb added to cover overhead, shipping, shrinkage, and profit. Tidal and dry land pounds up to one million lbs capacity.
Harvesting
Price covers vessel costs, gear and bait and fishermen's income
Retail
Grocery Price $6.00-$8.00
Restaurant Price $15.00-$24.00
Wholesale
$5.00-$6.00
Direct Sales
Product
$4.00-$5.00
Import
$3.00-$3.50
Shore
$2.50

Source: Gardner Pinfold Consulting Economists Ltd.

Appendix B

Percentage of Lobster Catch Measuring Between 3 3/16 and 3 1/4 Inches by LFA, Scotia-Fundy Region

LFA	Area	% Between 3 3/16" and 3 1/4"
35, 36 & 38	Bay of Fundy	6
34	Digby to Baccaro	9
33	Baccaro to Halifax	9
32	Eastern Shore	4
28, 29 & 30	Bras d'Or Lakes Chedabucto Bay	7
27	Eastern Cape Breton (Canner Fishery)	15

Minimum Carapace Length by Region

Region	Minimum Carapace Length	
	Inches	mm
Scotia-Fundy		
LFA 27	2 3/4	70
LFAs 28-38	3 3/16	81
Newfoundland	3 3/16	81
Gulf	2 1/2	64
Quebec	3	76

AMERICAN LOBSTER LANDED VALUE ($000)

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
SCOTIA-FUNDY	37507	43385	60251	75786	90588	126822	143405	124475	123509	122764
NFLD	6504	5726	7089	7678	9349	7974	8276	7956	7797	6579
GULF	38124	49773	59637	59992	81679	93094	112855	115415	111760	79809
QUEBEC	7128	7776	9826	9357	11433	13669	18349	17179	18797	13151
NOVA SCOTIA		49956	68189	81445	101506	140673	160350	140619	122853	119685
NFLD		9857	11935	13798	17787	15478	15239	14270	14361	10304
P.E.I.		22831	28061	22625	30126	38729	46881	48894	46053	40348
NEW BRUNSWICK		22371	23637	25596	32243	34242	42226	43536	32919	38815
QUEBEC		7777	9826	9357	11433	13569	18349	17179	18760	13151
CANADA	89263	106660	136803	152813	193049	241559	282885	265025	261863	222303
U.S.	86506	90934	106766	114348	114893	120556	133554	145236	149115	141274
NORTH AMERICA	175769	197594	243569	267161	307942	362115	416439	410261	410978	363577

AMERICAN LOBSTER LANDED WEIGHT (MT)

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
SCOTIA-FUNDY	6498	7251	8929	10352	11647	14899	15335	15227	16072	19152
NFLD	1447	1177	1431	1376	1519	1285	1191	1348	1316	1425
GULF	11244	11026	13930	15075	17401	19496	20382	21421	22668	21107
QUEBEC	1760	1694	2092	1875	2137	2268	2659	2532	3203	3279
NOVA SCOTIA		8804	11066	12427	14236	17990	18427	18541	17157	20217
NFLD		2021	2403	2462	2920	2555	2221	2512	2524	2433
P.E.I.		5491	6732	5966	6541	6964	8753	9537	9640	10184
NEW BRUNSWICK		4794	5362	5971	6804	6759	7453	7327	7197	8850
QUEBEC		1694	2092	1875	2137	2268	2659	2532	3202	3279
CANADA	20949	21148	26382	28678	32704	37948	39567	40528	43259	44963
U.S.	17755	19548	20325	20665	21303	20746	20804	22028	24013	27080
NORTH AMERICA	38704	40696	46707	49343	54007	58694	60371	62556	67272	72043

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